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ELLSWORTH C. ALVORD (1964)

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December 19, 1990

0-362A020

15504-CCC

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

RECORDATION NO. 15504-CCC FILED 1025

DEC 28 1990 2 28 PM '90

INTERSTATE COMMERCE COMMISSION

DEC 28 2 28 PM '90
MOTOR OPERATING UNIT

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three fully executed copies of a Release Agreement dated as of December 18, 1990, a secondary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The enclosed document relates to the Security Agreement dated as of February 11, 1988 (Recordation Number 15504, recorded on February 11, 1988); as supplemented by a Security Agreement Supplement dated as of May 9, 1989 (Recordation Number 15504-AA, recorded on May 9, 1989).

The name and address of the party executing the enclosed document is:

The Bank of California, National Association
P.O. Box 3121
Portland, Oregon 97208

A description of the railroad equipment covered by the enclosed document is:

Thirty-three (33) 61-foot, 100-ton rebuilt bulkhead flat cars, WCRC 1150 - WCRC 1182, both inclusive.

Also enclosed is a check in the amount of \$15 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Counterpart -

Mr. Sidney L. Strickland, Jr.
December 19, 1990
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Kindly return two stamped copies of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

Release of thirty-three (33) 61-foot, 100-ton rebuilt bulkhead flat cars, WCRC 1150 - WCRC 1182, both inclusive.

Very truly yours,


Charles T. Kappler

CTK/bg
Enclosures

15504-CCC

15504-CCC
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FILED 142

RELEASE AGREEMENT

DEC 28 1990 4 25 PM

INTERSTATE COMMERCE COMMISSION

This Release Agreement is made as of this 18th day of December, 1990, by The Bank of California, National Association ("Lender") in favor of Greenbrier Leasing Corporation, a Delaware corporation ("Lessor").

RECITALS

A. Pursuant to a Revolving Credit Agreement dated as of February 11, 1988 between Lender and Lessor, Lender has made a loan to Lessor. To secure payment of the Loan and certain other amounts, Lessor executed and delivered to Lender a Security Agreement Supplement dated as of May 24, 1990 (this supplements the Security Agreement dated February 11, 1988 and are collectively known as the "Security Agreement"), pursuant to which Lessor assigned, granted and pledged to Lender a security interest in the Equipment and the Leases (both as defined in the Security Agreement).

B. The Security Agreement Supplement covering thirty-three (33) 100-ton bulkhead flatcars bearing WCRC marks and numbers as follows: WCRC 1150 - WCRC 1182 was filed for record in the offices of the Interstate Commerce Commission in Washington, D.C. on May 9, 1989 at 10:40 a.m. and was assigned recordation number 15504-AA.

C. Lessor has paid in full the principal and interest under the Loan.

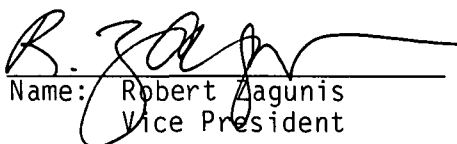
NOW THEREFORE, Lender agrees as follows:

(1) Lender acknowledges that Borrower has fully paid its obligations under the Loan. Accordingly, Lender hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may have in the Equipment and the Leases and other Collateral (all as defined in the Security Agreement).

(2) Lender agrees that it will execute, acknowledge and deliver such further releases, termination statements, assignments and other further assurances pursuant to this Release Agreement as may be requested by Lessor.

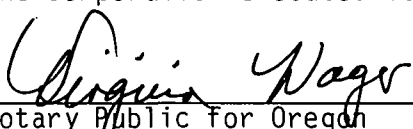
IN WITNESS WHEREOF, Lender has executed this Release Agreement effective as of the date first above written.

THE BANK OF CALIFORNIA,
NATIONAL ASSOCIATION

By: 
Name: Robert Zagunis
Vice President

STATE OF OREGON)
) ss.
County of Multnomah)

On this 18th day of December, 1990, before me Virginia Wager, the undersigned Notary Public, personally appeared Robert Zagunis, personally known to me, proved to me on the basis of satisfactory evidence to be the person who executed the written instrument on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.


Notary Public for Oregon
My commission expires: 12-7-93